Filed 05/09/2007

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LYNCH
DASKAL
EMERY LLP

264 WEST 40TH STREET NEW YORK, NEW YORK 10018 TEL: 212-302-2400 FAX: 212-302-2210

April 20, 2007

BY FACSIMILE

Kenneth M. Bialo, Esq. Emmet, Marvin & Martin, LLP 120 Broadway, 32nd Floor New York, NY 10271

Re.

Palestine Monetary Authority v. David Strachman <u>et al.</u> Supreme Court of New York, County of New York Index No. 107777/05

Dear Ken:

I write on behalf of the Palestine Monetary Authority ("PMA") to follow up on yesterday's hearing before Justice Kornreich and reiterate our position as articulated in my April 12, 2007 letter.

By not releasing the funds at issue, the Bank of New York is in violation of Justice Kornreich's April 2, 2007 Order. If BNY does not release the funds forthwith, the PMA will pursue all available legal remedies to ensure that the funds are released and to recompense the PMA for all damages suffered as a result of the improper restraint.

Please let me know, in writing, no later than 5:00 p.m. on Tuesday, April 24, 2007 what BNY intends to do with respect to the PMA's funds and, if BNY does not intend to release them immediately, the reasons behind BNY's decision.

Very truly yours,

Scott R. Emery

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FAX: 212-302-2210

Facsimile Cover Sheet

Date:

4/20/07

Pages (incl. cover sheet): 2

Re:

Palestine Monetary Authority v. David Strachman, et al.,

New York Supreme Court, Index No.: 107777/05

PLEASE DELIVER TO:

Name	Organization	Facsimile	Telephone
Kenneth M. Bialo, Esq.	Emmet, Marvin & Martin, LLP	(212) 238-3100	(212) 238-3000

FROM:

Scott R. Emery